

ders of our State and relate to it, to participate in it, that we needed to understand that world and that perhaps we had something to give to it.

To all Americans, Senator Fulbright gave the gift of understanding that the only way to lasting peace is for people to understand one another—the simple act of giving and receiving the best that each of us has to offer.

Now, for five decades the Fulbright Program has stood as a proud symbol of our Nation's fundamental commitment to that ideal. For hundreds of thousands of scholars here and abroad, it has cemented America's mission as a nation that cares about and is engaged in the world community. Many of our world's finest leaders and artists have benefited from this special experience. Some of them are here tonight, and I thank them for their presence. No matter their native tongue, all of them are now known by the proud name of Fulbrights.

Senator Fulbright once said, "The essence of intercultural education is the acquisition of empathy, the ability to see the world as others see it and to allow for the possibility that others may see something we have failed to see." Parenthetically, we might need a inter-party Fulbright program in Washington these days. *[Laughter]* He went on to say that, "The simple purpose of the exchange program is to erode the culturally rooted mistrust that sets our nations against one another. It is not a panacea, but an avenue of hope."

Tonight, as we celebrate 50 years of bipartisan support for the Fulbright Program, let us all rededicate ourselves to this ideal; let us pledge to do all we can to give the Fulbright Program to future generations of aspiring young people across the globe.

And let us close, as we offer a toast, to the Fulbright scholarship program, to the Fulbright scholars, and to the memory of Senator Fulbright.

Thank you very much.

NOTE: The President spoke at 8:27 p.m. in the State Dining Room at the White House. In his remarks, he referred to Senator Fulbright's wife, Harriet Mayor Fulbright; daughters Betsey Fulbright Winnacker and Roberta (Bosey) Foot; and son-in-law Edward Thadeus Foot.

Exchange With Reporters Following a Meeting With First-Time Homeowners

June 6, 1996

FHA Closing Costs

Q. Mr. President, don't you think the Republicans will say that reducing the FHA closing costs is just an election year gimmick?

The President. I don't know what they'll say. But we've been working on this for quite some time now, and it's a part of an ongoing strategy. And we started in 1993 by driving the interest rates down, and in that year alone, something like 5½ million people refinanced their home mortgages.

So many American middle class working people, starting with young people like the Kastens, have all their savings in a home. And we just feel that anything we can do to facilitate people buying their own homes and to speed the process along will increase savings in America, increase security, and support families.

So that's what we're trying to do. We're trying to get—we have, I think, about 3.7 million new homeowners since I became President, and we're working on a target of 8 million by the year 2000. If we can get to 8 million, then we'll have home ownership at two-thirds of the American people; it will be the highest it's ever been in American history. That's what we're trying to do.

[At this point, Housing and Urban Development Secretary Henry Cisneros explained the steps the administration has made to reduce closing costs for home buyers.]

Balanced Budget

Q. Mr. President, does the Senate vote today on a balanced budget amendment give Senator Dole ammunition against you? Are you standing in the way of a balanced budget?

The President. No. Look at what Senator Exon said, probably the strongest balanced budget advocate over a longer period of time than anybody in the Senate, of either party. And he's actually changing his vote, as I understand it, today because he doesn't want the gimmick of saying we're going to have a balanced budget amendment which will